

**Application number: 09/922489**

**Art Unit: 3694**

**Applicant:** Khai Hee Kwan

**Examiner:** Susanna M. Diaz

Title: Method, apparatus and program for pricing, transferring, buying, selling and exercising of financial options for paying educational course fees

### In the Claims

1-29 ( CANCELLED)

- 5 30. (CURRENTLY AMENDED) A computer implemented method for user to contract a future education fee amount now for an education course and optionally paying for said contracted education fee in future subject to gaining admission to said course, comprising steps:
- 10 receiving education information including data representative of a single selected education course and a single selected institution from an user over a network connected to a computer having memory with a data structure stored in said memory, said data structure comprising first data representative of volatility of education course prices;
- 15 said computer using said information with said first data, calculating an education option price in consideration to contract the future education fee amount as determined by the user for said single selected education course and said single selected institution;
- 20 outputting the education option price for consideration by the user;
- ~~step for the user to pay the user~~ paying for the education option; and
- 25 updating said data structure with said education option having a right but not an obligation to pay said future education fee for ~~a~~ said single selected course on condition of being offered admission to the single selected course by said single

selected institution before commencement date of the single selected course for said user.

31. (PREVIOUSLY PRESENTED) The method according to claim 30, whereby said  
5 consideration is paid to said selected institution by said user.

32. (PREVIOUSLY PRESENTED) The method according to claim 30 further  
comprising the step of receiving an indication that the user has purchased the  
education option and updating a database to reflect sale of said option.

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33 (PREVIOUSLY PRESENTED) The method according to claim 30, further  
comprising the step of receiving education option sales information from an option  
database indicating a number of similar options that have been previously sold or  
written, and wherein the calculating steps use the option sales information in  
15 determining the option price.

34. (CANCELLED)

35. (PREVIOUSLY PRESENTED) The method according to claim 30, further  
20 comprising :

receiving a request from a user to exercise the education option;

verifying said user has been admitted to the selected course;

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upon verification, performing an online financial transaction to pay the education fee  
contracted in the education option to said selected institution; and

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updating the option's status.

- 5 36. (CURRENTLY AMENDED) The method according to claim 30, wherein the education option price is based in part upon a formula below:

Option price = B\*D\*L\*C\*R\*V;

- 10 whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, L is a factor concerning expected enrollment demand on the subject course, V is a factor concerning the volatility of education course prices, and C is a factor related to desirability of the user, and R is a factor related to flexibility of the user's education plans.

- 15 ~~Option price = B\*D\* V;~~

- ~~whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, and V is a factor related to the volatility of education course prices.~~

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37-58 (CANCELLED)

- 25 59. (CURRENTLY AMENDED) A computer implemented method for user to contract a future education fee amount now and optionally paying for said education fee in future; comprising steps:

receiving education information from an user over a network;

in response to said information, calculating an education option price wherein the calculating is based in part upon a formula below:

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$$\text{Option price} = B * D * L * C * R * V;$$

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whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, L is a factor concerning expected enrollment demand on the subject course, V is a factor concerning the volatility of education course prices, and C is a factor related to desirability of the user, and R is a factor related to flexibility of the user's education plans.

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~~$$\text{Option Price} = B * D * V * C$$~~

~~whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, , V is a factor related to volatility of education course prices, and C is a factor related to desirability of the user;~~

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outputting the education option price for consideration by the user;

~~a step for said user to accept by the user -paying for the education option ; and~~

~~a step to revise revising said education information.~~

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60. (CURRENTLY AMENDED) In a computer system having a computer processor and a memory operatively coupled to the computer processor, the computer comprising:

one or more database for storing first data representative of volatility of education course prices;

- 5     said memory having at least one region for storing executable program codes and said processor executing the program codes stored in the memory causing the computer to determine an education option price when executed by said processor, wherein the program code comprising:
- 10    a code segment to receive education information including data representative of a single selected education course and a single selected institution from an user over a network;
- 15    a code segment to use said information with said first data and calculating the education option price in consideration to contract a future education fee amount as determined by the user for said single selected education course and said single selected institution;
- 20    a code segment to output the education option price for consideration by the user;
- 25    a code segment to receive payment from the user for the education option ; and
- 25    a code segment to update said database with said education option having a right but not obligation to pay said future education fee for ~~a~~ said single selected course on condition of being offered admission to the single selected course by said single selected institution before commencement date of the single selected course for said user.

61. (PREVIOUSLY PRESENTED) The system according to Claim 60 whereby said consideration is paid to said selected institution by said user.

5 62. (CURRENTLY AMENDED) The system according to Claim 60 wherein the program code further comprising a code segment ~~for receiving~~ to receive an indication that the user has purchased the education option and updating a database to reflect the sale of said option.

10 63. (CURRENTLY AMENDED) The system according to Claim 60 wherein the program code further comprising a code segment ~~for receiving~~ to receive education option sales information from an option database indicating a number of similar options that have been previously sold or written, and wherein the calculating use the option sales information in determining the option price.

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64 (PREVIOUSLY PRESENTED) The system according to Claim 60 wherein the program code further comprising:

a code segment to receive a request to exercise the education option;

20 a code segment to verify user has been admitted to the selected course;

a code segment to perform an online financial transaction to pay the education fee contracted in the education option to said selected institution upon verifying said user is admitted ; and

updating the option's status.

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65. (CURRENTLY AMENDED) The system according to Claim 60 wherein the code segment for calculating the education option price is based in part upon a formula below:

5    Option price = B\*D\*L\*C\*R\*V;

whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, L is a factor concerning expected enrollment demand on the subject course, V is a factor concerning the volatility of education course prices, and C is a factor related to desirability of the user, and R is a factor related to flexibility of the user's education plans.

~~Option price = B\*D\*V;~~

15    ~~whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, and V is a factor related to the volatility of education course prices.~~

20    66. (CURRENTLY AMENDED) A computer program embodied on a computer readable medium for causing a computer to determine an education option price when executed, said program comprising:

a code segment to receive education information including data representative of a  
25    single selected education course and single selected institution from an user over a  
network;

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a code segment to connect to a memory having a data structure stored in said memory, said data structure having a first data representative of volatility of education course prices;

5      a code segment to use said information with said first data and calculating an education option price in consideration to contract a future education fee amount as determined by the user for said single selected education course and said single selected institution;

;

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a code segment to output the education option price for consideration by said user;

a code segment to receive payment from the user for the education option; and

15      a code segment to update said data structure with said education option having a right but not an obligation to pay said future education fee for a said single selected course on condition of being offered admission to the single selected course by said single selected institution before commencement date of the single selected course for said user.

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67. (PREVIOUSLY PRESENTED) The computer program according to Claim 66 whereby said consideration is paid to said selected institution by said user.

68. (CURRENTLY AMENDED) The computer program according to Claim 66  
25      wherein the program code further comprising a code segment for receiving to receive an indication that the user has purchased the education option and updating a database to reflect sale of said option.



69. (PREVIOUSLY PRESENTED) The computer program according to Claim 66 wherein the program code further comprising a code segment to receive education option sales information from an option database indicating a number of similar options that have been previously sold or written, and wherein the calculating use the option sales information in determining the option price.

70. (PREVIOUSLY PRESENTED) The computer program according to Claim 66 wherein the program code further comprising:

a code segment to receive a request to exercise the education option;  
a code segment to verify user has been admitted to the selected course;  
a code segment to perform an online financial transaction to pay the education fee contracted in the education option to said selected institution upon verifying said user is admitted ; and a code segment to update said option's status.

71 (CURRENTLY AMENDED) The computer program according to Claim 66 wherein the education option price is based in part upon a formula below:

$$\text{Option price} = B * D * L * C * R * V;$$

whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course, L is a factor concerning expected enrollment demand on the subject course, V is a factor concerning the volatility of education course prices, and C is a factor related to desirability of the user, and R is a factor related to flexibility of the user's education plans.

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~~Option price = B\*D\*V;~~

~~whereby B is base price for the option, D is a factor related to a desired number of years before commencement of course and V is a factor related to the volatility of education course prices.~~

72-75. (CANCELLED)

10    76. (NEW) The method according to claim 30 further includes selling said education option by said user.

77. (NEW) The system according to claim 60 further comprising a code segment to sell said education option by said user.

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78. (NEW) The computer program according to Claim 66 further comprising a code segment to sell education option by said user.

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